

**NEWNORTH GOLD MINES
LIMITED**

Annual Report

*For the Year Ended December 31st,
1967*

NEWNORTH GOLD MINES LIMITED

Annual Report

For the Year Ending December 31st, 1967

DIRECTORS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MacALPINE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
FRED G. BRISCOE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. F. LAKE, Q.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario

OFFICERS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	President
H. HUNTER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Secretary-Treasurer

SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey
Toronto — Ontario

TRANSFER AGENT AND REGISTRAR

Crown Trust Company
Toronto — Ontario

HEAD OFFICE

601 Concourse Building
Toronto — Ontario

NEWNORTH GOLD MINES LIMITED

Directors' Report

To the Shareholders:

Your Directors submit herewith for your approval, copy of your Company's Balance Sheet as at December 31, 1967, duly certified by your Company's Auditors, together with Statement of Exploration and Development including Head Office and Administrative Expenses, Statement of Deficit and Statement of Source and Application of Funds, for the year ended December 31, 1967.

The Prospecting License covering certain lands in Tipperary County, Eire, held by The Tipperary Metal Mines Limited, in which your Company holds a 75% interest, was renewed. These lands were explored by geochemical soil sampling and geologically mapped in late 1966 and early 1967. A review of this work and the location of the concession indicated the presence of structural and geological conditions favourable for the presence of base metal sulphides, which had already been confirmed by earlier drilling at elevations much higher than the base of the desired Carboniferous Reef.

On the basis of the above data, further testing was recommended by drilling along the strong fault areas near the earlier drilling and along the sandstone - limestone contact. Early in 1968, a programme of drilling was commenced and three holes were completed by May of this year, for a total of 1,278 feet of diamond drilling.

Considerable difficulty was encountered in the first drill hole in the area of the faults where mineralization was encountered in previous drilling. The casing has been left in this hole so that it may be deepened at some future date to test the favourable lower part of the Reef structure. A considerable amount of disseminated pyrite was encountered in this first hole and part of the core is being shipped to Toronto for geochemical testing to detect any base metals and/or increase in them with depth.

The other two holes did not encounter any mineralization, but have given valuable information for future exploration.

In the event that the geochemical testing of the core warrants same, a larger programme of deep drilling may be required to explore the possibilities of locating base metals near the base of the Reef both along the sandstone-Carboniferous contact and the down dip from the contact.

Although no work was completed on your Company's 12-claim group in Jessop Township, Porcupine Mining Division, Province of Ontario, these Mining Claims have been maintained in good standing, and no further work is planned for this year unless new finds are made on adjoining properties.

On behalf of the Board,

P. C. FINLAY,
President.

Toronto, Ontario,
June 4th, 1968.

NEWNORTH GOLD

Balance Sheet as at

ASSETS		1967	1966
CURRENT:			
Cash		74,237	3,231
Accounts receivable		2,635	279
Government of Canada bonds, at cost, (quoted market value \$79,760)			79,440
		<u>76,872</u>	<u>82,950</u>
SHARES IN MINING COMPANIES, AT COST:			
Listed (quoted market value 1967 — \$2,520, 1966 — \$2,884)		5,342	5,968
Other		1,200	2,392
		<u>6,542</u>	<u>8,360</u>
INVESTMENT IN AND ADVANCES TO SUBSIDIARY COMPANY, TIPPERARY METAL MINES LIMITED:			
Investment in shares, at cost		6,001	6,001
Advances (Notes 1 and 2)		52,510	47,031
		<u>58,511</u>	<u>53,032</u>
MINING PROPERTIES:			
50% interest in Prospecting Licence, Silvermines Area, Ireland, at cost			5,000
12 mining claims in Jessop Township, Ontario — acquired for \$10,800 cash and 100,000 shares of capital stock at 20¢ per share		30,800	30,800
		<u>30,800</u>	<u>35,800</u>
OTHER:			
Deferred exploration and development, including head office and administrative expenses		27,457	44,299
Sundry accounts receivable		6,192	5,779
Mining equipment, nominal value		1	1
Incorporation and organization		5,264	5,264
		<u>38,914</u>	<u>55,343</u>
		<u>\$ 211,639</u>	<u>\$ 235,485</u>

AUDITOR

To the Shareholders,
Newnorth Gold Mines Limited.

We have examined the balance sheet of Newnorth Gold Mines Limited as at office and administrative expenses, statement of deficit, and statement of source and review of the accounting procedures and such tests of accounting records and other su

In our opinion, these financial statements present fairly the financial position source and application of its funds for the year then ended, in accordance with gene preceding year.

Toronto, Canada,
April 2, 1968.

D MINES LIMITED

December 31, 1967

LIABILITIES

	1967	1966
CURRENT:		
Accounts payable and accrued charges	5,409	5,623
CAPITAL STOCK:		
Authorized:		
5,000,000 shares of \$1 par value each	<u>\$5,000,000</u>	
Issued and fully paid:		
4,400,005 shares	4,400,005	
Discount	<u>3,761,500</u>	638,505
Deficit	432,275	408,643
	<u>206,230</u>	<u>229,862</u>

Approved on behalf of the Board,

P. C. FINLAY, Director.

H. HUNTER, Director.

The accompanying Notes are an integral part of these financial statements and should be read in conjunction therewith.

\$ 211,639

\$ 235,485

' REPORT

December 31, 1967 and the statement of exploration and development, including head application of funds for the year ended on that date. Our examination included a general sorting evidence as we considered necessary in the circumstances.

of the company as at December 31, 1967 and the results of its operations and the fully accepted accounting principles applied on a basis consistent with that of the

EDDIS & ASSOCIATES,
Chartered Accountants.

NEWNORTH GOLD MINES LIMITED

STATEMENT OF EXPLORATION AND DEVELOPMENT INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES

For the Year Ended December 31, 1967

	1967	1966
EXPLORATION AND DEVELOPMENT:		
Silvermines Area, Ireland		
Consulting fees		125
Pine Point Area, Northwest Territories		
Engineer's report		500
Sundry expenses		284
		909
HEAD OFFICE AND ADMINISTRATIVE:		
Filing fees and taxes	30	30
Legal and audit	2,027	1,761
Office services, rent, telephone, etc.	600	600
Shareholders' information	503	448
Transfer agents' fees	622	552
	3,782	3,391
Less: Investment income	3,250	3,700
	(532)	(309)
Total expenditures for year	532	600
Add: Balance at beginning of year	44,299	44,174
	44,831	44,774
Expenditures on abandoned properties transferred to deficit	17,374	475
Balance at end of year	\$ 27,457	\$ 44,299

LOCATION

Silvermines Area, Ireland		17,374
Jessop Township, Ontario	27,457	26,925
	\$ 27,457	\$ 44,299

NOTES TO FINANCIAL STATEMENTS

As at December 31, 1967

- Note 1. Tipperary Metal Mines Limited, a subsidiary company, is engaged in exploration of mining concessions in Ireland, and accordingly did not report either a profit or loss up to December 31, 1967. Advances to that company to date have been expended in its exploration programme.
- Note 2. The investment in and advances to the subsidiary company are carried at cost although the status of the prospecting licences is uncertain. The company has applied for renewals but has not been notified by the authorities of their issue.

NEWNORTH GOLD MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS For the Year Ended December 31, 1967

	1967	1966
SOURCE OF FUNDS:		
Investment income	3,250	3,700
Gain on disposal of Government of Canada bonds	560	
	<u>3,810</u>	<u>3,700</u>
APPLICATION OF FUNDS:		
Exploration and development		909
Head office and administrative expenses	3,782	3,391
Advances to subsidiary company	5,479	1,387
Purchase of mining claims in Pine Point Area, Northwest Territories		12,000
Increase in sundry accounts receivable	413	1,098
	<u>9,674</u>	<u>18,785</u>
Decrease in working capital	\$ 5,864	\$ 15,085

WORKING CAPITAL

Working capital at beginning of year	77,327	92,412
Decrease, as above	5,864	15,085
Working capital at end of year	<u>\$ 71,463</u>	<u>\$ 77,327</u>

STATEMENT OF DEFICIT For the Year Ended December 31, 1967

	1967	1966
Balance at beginning of year	408,643	395,617
Add:		
Mining claims abandoned		
Pine Point Area, Northwest Territories		12,000
Silvermines Area, Ireland	5,000	
Exploration expenditures on abandoned properties	17,374	475
Mining equipment written off		551
Interest in Prospecting Syndicate written off	1,818	
	<u>432,835</u>	<u>408,643</u>
DEDUCT:		
Profit on disposal of Government of Canada bonds	560	
Balance at end of year	<u>\$ 432,275</u>	<u>\$ 408,643</u>

STANDARD FORM NO. 64

THE OFFICE OF THE SECRETARY OF DEFENSE
WASHINGTON, D. C. 20301

DATE: 10/1/64

TO: THE SECRETARY OF DEFENSE

FROM: THE SECRETARY OF DEFENSE

SUBJECT: [Illegible]

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NEWNORTH GOLD MINES LIMITED

601 Concourse Building
100 Adelaide Street West
Toronto - Ontario

To the Shareholders:

On behalf of your Directors, I submit the following Interim Report on your Company's affairs:-

STATEMENT OF EXPLORATION AND DEVELOPMENT EXPENSE
INCLUDING ADMINISTRATIVE EXPENSE


	Six-Months Period Ended	
	June 30, 1967	June 30, 1966
Balance brought forward for Exploration Expense as at January 1		
Silvermines Area - Eire	\$17,374.00	\$17,374.00
Jessop Township - Ont.	<u>26,924.90</u>	<u>26,924.90</u>
	\$44,298.90	\$44,298.90
Additions during the period:-		
Exploration Expense		
Silvermines Area, Eire		125.00
Pine Point, N.W.T.		739.50
Administrative Expense	<u>984.44</u>	<u>477.35</u>
	\$45,283.34	\$45,640.75
Deductions during the period:-		
Income - Bond Interest and Dividends	<u>1,555.55</u>	<u>150.00</u>
	<u>\$43,727.79</u>	<u>\$45,490.75</u>

SOURCE AND APPLICATION OF FUNDS

	Six-Months Period Ended	
	June 30, 1967	June 30, 1966
<u>Working Capital January 1</u>	<u>\$77,326.85</u>	<u>\$92,411.55</u>
<u>Source of Funds</u>		
Income - Interest and Dividends	\$ 1,555.55	\$ 150.00
Profit on Redemption of Dominion of Canada Bonds	560.00	-
Reduction in Advances to Subsidiary Company - Tipperary Metal Mines Limited	<u>239.73</u>	<u>-</u>
	<u>\$ 2,355.28</u>	<u>\$ 150.00</u>
<u>Application of Funds</u>		
Administrative Expense	\$ 984.44	\$ 477.35
Increase in Sundry Accounts Receivable	382.00	1,268.74
Exploration Expense	-	864.50
Purchase of Mining Claims	<u>-</u>	<u>12,000.00</u>
	<u>\$ 1,366.44</u>	<u>\$14,610.59</u>
<u>Working Capital June 30</u>	<u>\$78,315.69</u>	<u>\$77,950.96</u>

P. C. FINLAY,
President.

August 15th, 1967.



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NEWNORTH GOLD MINES LIMITED

601 Concourse Building
100 Adelaide Street West
Toronto - Ontario

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P. C. FINLAY,
President.

August 15th, 1967.

